

**KEPPEL OPP'N EXH. 119**

---

**From:** Hoshrav Patel </O=FIRST ORGANIZATION/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=HOSHRAV PATEL>  
**To:** Hayden, Simon  
**Sent:** 3/28/2012 9:36:41 AM  
**Subject:** Re: RES: Res: Re: Sete Brasil Due Diligence

Alright great I will see you at the site then. If you find yourself to be rushed I can go to Sete instead.

---

Hoshrav M. Patel  
EIG Global Energy (Europe) Ltd.  
First Floor, 45 Mount Street  
London W1K 2R7 United Kingdom  
(o) +44 (0) 207 399 0918  
(m) +44 (0) 784 557 8294  
hoshrav.patel@eigpartners.com

---

**From:** Simon Hayden  
**Sent:** Wednesday, March 28, 2012 09:33 AM  
**To:** Hoshrav Patel  
**Subject:** Fw: RES: Res: Re: Sete Brasil Due Diligence

I'll go to sete's offices.  
Simon

---

**From:** Ivan Hong [mailto:ivan.hong@lakeshorepartners.com.br]  
**Sent:** Wednesday, March 28, 2012 09:28 AM  
**To:** Simon Hayden; Kevin Corrigan; Luiz Reis <luiz.reis@lakeshorepartners.com.br>  
**Cc:** Hoshrav Patel  
**Subject:** RES: Res: Re: Sete Brasil Due Diligence

Simon,  
Can you or Hoshrav take a hotel car to Sete Brasil's Office? That way we have 3 in each car.  
It will be hard to find another driver in the next 30min with availability for the whole day.  
Ivan.

---

**De:** Simon Hayden [mailto:Simon.Hayden@eigpartners.com]  
**Enviada em:** quarta-feira, 28 de março de 2012 10:24  
**Para:** 'aameri@adcouncil.ae'; Kevin Corrigan; 'luiz.reis@lakeshorepartners.com.br'; 'jstarup@adcouncil.ae'  
**Cc:** 'ivan.hong@lakeshorepartners.com.br'; Hoshrav Patel  
**Assunto:** Re: Res: Re: Sete Brasil Due Diligence

Ivan,

Kevin left the hotel around 10.05 to go to Sete to do the corporate video. He may not be back at the hotel by 11.

If he doesn't have time to get back to the hotel and heads straight to the shipyard with you, there is only 1 car for 4 of us and I'm not sure all our luggage will fit in.

Could we get another car to take us to the shipyard if you and Kevin don't have time to come back to the hotel?

Regards,

Simon  
+44 7810 151 966

---

**From:** Amer Saleh Al Ameri [mailto:aameri@adcouncil.ae]  
**Sent:** Monday, March 26, 2012 06:04 PM  
**To:** Kevin Corrigan; 'luiz.reis@lakeshorepartners.com.br' <luiz.reis@lakeshorepartners.com.br>; Jeppe Starup <jstarup@adcouncil.ae>  
**Cc:** 'ivan.hong@lakeshorepartners.com.br' <ivan.hong@lakeshorepartners.com.br>; Simon Hayden; Hoshrav Patel  
**Subject:** Re: Res: Re: Sete Brasil Due Diligence

Yes I got it Hoshrav, but thank you.

Enjoy your evening. See you tomorrow.

Regards

---

**From:** Kevin Corrigan [mailto:Kevin.Corrigan@eigpartners.com]  
**Sent:** Tuesday, March 27, 2012 02:01 AM  
**To:** Amer Saleh Al Ameri; 'luiz.reis@lakeshorepartners.com.br' <luiz.reis@lakeshorepartners.com.br>; Jeppe Starup  
**Cc:** 'ivan.hong@lakeshorepartners.com.br' <ivan.hong@lakeshorepartners.com.br>; Simon Hayden <Simon.Hayden@eigpartners.com>; Hoshrav Patel <Hoshrav.Patel@eigpartners.com>  
**Subject:** Re: Res: Re: Sete Brasil Due Diligence

Don't know if Hoshrav sent this info., but we are on TAM flight 3597, departing SDU at 20:15, arriving CGH at 21:08 on Wednesday, March 28.

See you in the morning, Kevin

---

**From:** Amer Saleh Al Ameri [mailto:aameri@adcouncil.ae]  
**Sent:** Monday, March 26, 2012 05:55 PM  
**To:** 'luiz.reis@lakeshorepartners.com.br' <luiz.reis@lakeshorepartners.com.br>; Jeppe Starup <jstarup@adcouncil.ae>; Kevin Corrigan  
**Cc:** 'ivan.hong@lakeshorepartners.com.br' <ivan.hong@lakeshorepartners.com.br>; Simon Hayden; Hoshrav Patel  
**Subject:** Re: Res: Re: Sete Brasil Due Diligence

Dear Luiz,

Unfortunately we are fully committed for the day we are in Sao Paulo.

Regards,

Amer

---

**From:** luiz.reis@lakeshorepartners.com.br [mailto:luiz.reis@lakeshorepartners.com.br]  
**Sent:** Tuesday, March 27, 2012 01:37 AM  
**To:** Jeppe Starup; Kevin Corrigan <kevin.corrigan@eigpartners.com>  
**Cc:** Ivan Lakeshore <ivan.hong@lakeshorepartners.com.br>; Amer Saleh Al Ameri; Simon Hayden <Simon.Hayden@eigpartners.com>; Hoshrav Patel <Hoshrav.Patel@eigpartners.com>  
**Subject:** Res: Re: Sete Brasil Due Diligence

Dear all,

We are still trying to confirm the visit to Brasfels for Wednesday. Therefore we need to change the meetings with Santander, Aldo Floris and with Valia.

Santander offered to have breakfast with you guys on Thursday in São Paulo. Would that be possible?

Best,  
Luiz  
Enviado pelo meu aparelho BlackBerry® da Vivo

---

**From:** "Jeppe Starup" <jstarup@adcouncil.ae>  
**Date:** Thu, 15 Mar 2012 23:54:37 +0400  
**To:** Kevin Corrigan<Kevin.Corrigan@eigpartners.com>  
**Cc:** <luiz.reis@lakeshorepartners.com.br>; Ivan Lakeshore<ivan.hong@lakeshorepartners.com.br>; Amer Saleh Al Ameri<aameri@adcouncil.ae>; Simon Hayden<Simon.Hayden@eigpartners.com>; Hoshrav Patel<Hoshrav.Patel@eigpartners.com>  
**Subject:** Re: Sete Brasil Due Diligence

Yes, myself and Amer. we will send through the details when we are back in the office Sunday.  
Thanks

Jeppe

On Mar 15, 2012, at 11:50 PM, "Kevin Corrigan" <Kevin.Corrigan@eigpartners.com> wrote:

Kevin Corrigan: USA Passport No. [REDACTED] (or better [REDACTED])

Hoshrav and Simon, please provide your passport info, as well. Is that sufficient, Luiz? Jeppe, on your side will be only you and Amer?

Many thanks, Kevin

---

**From:** luiz.reis@lakeshorepartners.com.br [mailto:luiz.reis@lakeshorepartners.com.br]  
**Sent:** Thursday, March 15, 2012 3:45 PM  
**To:** Ivan Lakeshore; Jeppe Starup; Amer Saleh Al Ameri  
**Cc:** Simon Hayden; Hoshrav Patel; Kevin Corrigan  
**Subject:** Res: RE: Sete Brasil Due Diligence

Dear All,

I need to inform Petrobras of the meeting participants and their IDs.

Could you please provide us with such information?

Thanks,  
Luiz  
Enviado pelo meu aparelho BlackBerry® da Vivo

---

**From:** Ivan Hong <ivan.hong@lakeshorepartners.com.br>  
**Date:** Thu, 15 Mar 2012 15:56:59 -0300  
**To:** Jeppe Starup<jstarup@adcouncil.ae>; Amer Saleh Al Ameri<aameri@adcouncil.ae>  
**Cc:** Simon Hayden<Simon.Hayden@eigpartners.com>; Hoshrav Patel<Hoshrav.Patel@eigpartners.com>; Luiz Reis<luiz.reis@lakeshorepartners.com.br>; Kevin Corrigan<kevin.corrigan@eigpartners.com>  
**Subject:** RES: RE: Sete Brasil Due Diligence

Dear Jeppe,  
Please find below the proposed agenda for your due diligence trip:

3/26

09:00-10:30 Meeting with Mr. Ferraz (CEO of Sete Brasil), Lakeshore and EIG

11:00-12:00 Meeting with Mr. Barbassa, CFO of Petrobras

12:30-14:00 Lunch meeting  
15:00-18:00 Visit to an UDW rig

**3/27**

08:30-09:30 Breakfast meeting with VALIA Pension Fund  
10:00-11:30 Meeting with the Brazilian National Development Bank (BNDES)  
12:00-17:00 Visit to Keppel Fels Shipyard  
20:00-22:00 Dinner with Mr. Ferraz + Lakeshore + EIG

**3/28**

09:00-10:30 Meeting with Mr. Aldo Floris (Luce Drilling)  
10:30-12:00 Meeting with Mr. Luis Cantidio (Santander Equity Investments)  
14:00-15:30 Wrap up com Mr. Ferraz + Lakeshore + EIG

We will arrange for all logistics in Rio de Janeiro. Also please let us know your flight information so that we can schedule a pick-up car.

Ivan.

---

**De:** Jeppe Starup [mailto:jstarup@adcouncil.ae]  
**Enviada em:** quinta-feira, 15 de março de 2012 02:10  
**Para:** luiz.reis@lakeshorepartners.com.br; Kevin Corrigan  
**Cc:** Ivan Lakeshore; Simon Hayden; Hoshrav Patel; Amer Saleh Al Ameri  
**Assunto:** RE: RE: Sete Brasil Due Diligence

Gentlemen,

We'll stick with the original time for the Rio visit i.e. March 26<sup>th</sup> -28<sup>th</sup>

Thanks

<image001.jpg>

**Jeppe Starup**

Chief Investment Officer - Infrastructure

P.O. Box 61999, Abu Dhabi, UAE  
Tel +971 2 611 5964  
Fax +971 2 611 5991  
jstarup@adcouncil.ae [www.adcouncil.ae](http://www.adcouncil.ae)

---

**From:** luiz.reis@lakeshorepartners.com.br [mailto:luiz.reis@lakeshorepartners.com.br]  
**Sent:** Wednesday, March 14, 2012 10:03 PM  
**To:** Kevin Corrigan; Jeppe Starup  
**Cc:** Ivan Lakeshore; Simon Hayden; Hoshrav Patel; Amer Saleh Al Ameri  
**Subject:** Res: RE: Sete Brasil Due Diligence

It depends on the processing time required by Jepp and team.

Sooner would be better.

The final deadline will be end of April.

Best,

Luiz

Enviado pelo meu aparelho BlackBerry® da Vivo



**From:** Kevin Corrigan <[Kevin.Corrigan@eigpartners.com](mailto:Kevin.Corrigan@eigpartners.com)>  
**Date:** Wed, 14 Mar 2012 17:57:42 +0000  
**To:** Jeppe Starup<[jstarup@adcouncil.ae](mailto:jstarup@adcouncil.ae)>  
**Cc:** [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br)<[ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br)>; [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br)<[luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br)>; Simon Hayden<[Simon.Hayden@eigpartners.com](mailto:Simon.Hayden@eigpartners.com)>; Hoshrav Patel<[Hoshrav.Patel@eigpartners.com](mailto:Hoshrav.Patel@eigpartners.com)>; Amer Saleh Al Ameri<[aameri@adcouncil.ae](mailto:aameri@adcouncil.ae)>  
**Subject:** RE: Sete Brasil Due Diligence

Jeppe,

For me, that would not be a problem; however, the following week is Easter week, and in Brazil that means Thursday and Friday (April 5/6) are holidays. Therefore, the likelihood of lining up senior people at Petrobras, the shipyard, investor(s), etc...becomes difficult. If you want to push the trip, we could try for the week of April 9<sup>th</sup>. I think that would still give you time to obtain your necessary approvals, as I don't believe the second round of new investors will occur before the end of April.

Luiz and Ivan, what do you think?

Thanks, Kevin

---

**From:** Jeppe Starup [<mailto:jstarup@adcouncil.ae>]  
**Sent:** Wednesday, March 14, 2012 1:44 PM  
**To:** Kevin Corrigan  
**Cc:** [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br); [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br); Simon Hayden; Hoshrav Patel; Amer Saleh Al Ameri  
**Subject:** Re: Sete Brasil Due Diligence

Thanks.

Just wanted to check one thing with you: would it be possible to push back the trip to the following week?

Not sure, exactly how that sits with Easter holidays and all, but if you could check whether it is possible that would be highly appreciated.

Regards  
Jeppe

---

**From:** Kevin Corrigan [<mailto:Kevin.Corrigan@eigpartners.com>]  
**Sent:** Wednesday, March 14, 2012 09:37 PM  
**To:** Jeppe Starup  
**Cc:** [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br) <[ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br)>; [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br) <[luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br)>; Simon Hayden <[Simon.Hayden@eigpartners.com](mailto:Simon.Hayden@eigpartners.com)>; Hoshrav Patel <[Hoshrav.Patel@eigpartners.com](mailto:Hoshrav.Patel@eigpartners.com)>; Amer Saleh Al Ameri  
**Subject:** RE: Sete Brasil Due Diligence

Jeppe,

I should have mentioned the hotel in Rio, but I recommend staying in the Caesar Park in Ipanema. If you want other suggestions, I'm happy to provide, but that is where our team has made reservations.

Best wishes, Kevin

<image002.jpg>

Kevin Corrigan › Senior Vice President › [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3306 › (f) 202.600.3406

---

**From:** Jeppe Starup [<mailto:istarup@adcouncil.ae>]

**Sent:** Wednesday, March 14, 2012 10:51 AM

**To:** Kevin Corrigan

**Cc:** [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br); [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br); Simon Hayden; Hoshrav Patel; Amer Saleh Al Ameri

**Subject:** Re: Sete Brasil Due Diligence

Kevin,

Sounds good. We'll go ahead and make the travel arrangements from our side. Please confirm if all visits will be in or around Rio or some is out of Sao Paulo.

NDA is finalized from our side.

Regards

Jeppe

---

**From:** Kevin Corrigan [<mailto:Kevin.Corrigan@eigpartners.com>]

**Sent:** Wednesday, March 14, 2012 05:12 PM

**To:** Jeppe Starup

**Cc:** Ivan Lakeshore <[ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br)>; [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br) <[luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br)>; Simon Hayden <[Simon.Hayden@eigpartners.com](mailto:Simon.Hayden@eigpartners.com)>; Hoshrav Patel <[Hoshrav.Patel@eigpartners.com](mailto:Hoshrav.Patel@eigpartners.com)>

**Subject:** Sete Brasil Due Diligence

Dear Jeppe,

Hope this finds you well. I'm writing to update you on the due diligence trip to Rio: Ivan Hong and Luiz Reis of Lakeshore Partners (Sete Brasil's financial advisor, who are copied above) is setting up the visits, and while the schedule is not yet firmed up, They are setting up appointments with Petrobras, Sete Brasil, one or two investors, and the Brasfels shipyard in Angra dos Reis, as we had previously discussed. The proposed dates of the visit are March 26-28, so I would go ahead and make your travel plans accordingly. I will plan to arrive Monday morning and depart Wednesday night, fyi. You should probably let Lakeshore know who else from ADICO will be joining the visit.

Could you please let me know where the NDA stands? Have you been able to finalize it and obtained access to the data room?

Please let me know if this is o.k. as outline above.

Many thanks, Kevin

<image002.jpg>

Kevin Corrigan › Senior Vice President › [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3306 › (f) 202.600.3406

"IMPORTANT: This email and any files transmitted with or attached to it (this "Email") are confidential and privileged and intended solely for the use of the individual or entity to whom they are addressed. This Email may be read, copied and used only by the intended recipients, and must not be re-transmitted in an amended form without the consent of the sender. Any unauthorized use of the information contained in this Email is strictly prohibited. If this Email is received in error, please notify the sender promptly, delete the material from your computer systems and other records and do not use, copy, or disclose the contents of this Email for the benefit of yourself or any third person. All e-mails to anyone @adccouncil.ae are communications to the Abu Dhabi Investment Council (the "Council") and not private or confidential to any named individual. Furthermore this email represents the opinions of the sender and not necessarily those of the Council. Although the Council has taken reasonable precautions to ensure that no viruses are present in this email, the Council accepts no responsibility for any loss or damage arising from the use of this Email or for any errors or omissions in the content of this Email caused by electronic or technical failures."

"IMPORTANT: This email and any files transmitted with or attached to it (this "Email") are confidential and privileged and intended solely for the use of the individual or entity to whom they are addressed. This Email may be read, copied and used only by the intended recipients, and must not be re-transmitted in an amended form without the consent of the sender. Any unauthorized use of the information contained in this Email is strictly prohibited. If this Email is received in error, please notify the sender promptly, delete the material from your computer systems and other records and do not use, copy, or disclose the contents of this Email for the benefit of yourself or any third person. All e-mails to anyone @adccouncil.ae are communications to the Abu Dhabi Investment Council (the "Council") and not private or confidential to any named individual. Furthermore this email represents the opinions of the sender and not necessarily those of the Council. Although the Council has taken reasonable precautions to ensure that no viruses are present in this email, the Council accepts no responsibility for any loss or damage arising from the use of this Email or for any errors or omissions in the content of this Email caused by electronic or technical failures."

"IMPORTANT: This email and any files transmitted with or attached to it (this "Email") are confidential and privileged and intended solely for the use of the individual or entity to whom they are addressed. This Email may be read, copied and used only by the intended recipients, and must not be re-transmitted in an amended form without the consent of the sender. Any unauthorized use of the information contained in this Email is strictly prohibited. If this Email is received in error, please notify the sender promptly, delete the material from your computer systems and other records and do not use, copy, or disclose the contents of this Email for the benefit of yourself or any third person. All e-mails to anyone @adccouncil.ae are communications to the Abu Dhabi Investment Council (the "Council") and not private or confidential to any named individual. Furthermore this email represents the opinions of the sender and not necessarily those of the Council. Although the Council has taken reasonable precautions to ensure that no viruses are present in this email, the Council accepts no responsibility for any loss or damage arising from the use of this Email or for any errors or omissions in the content of this Email caused by electronic or technical failures."

"IMPORTANT: This email and any files transmitted with or attached to it (this "Email") are confidential and privileged and intended solely for the use of the individual or entity to whom they are addressed. This Email may be read, copied and used only by the intended recipients, and must not be re-transmitted in an amended form without the consent of the sender. Any unauthorized use of the information contained in this Email is strictly prohibited. If this Email is received in error, please notify the sender promptly, delete the material from your computer systems and other records and do not use, copy, or disclose the contents of this Email for the benefit of yourself or any third person. All e-mails to anyone @adccouncil.ae are communications to the Abu Dhabi Investment Council (the "Council") and not private or confidential to any named individual. Furthermore this email represents the opinions of the sender and not necessarily those of the Council. Although the Council has taken reasonable precautions to ensure that no viruses are present in this email, the Council accepts no responsibility for any loss or damage arising from the use of this Email or for any errors or omissions in the content of this Email caused by electronic or technical failures."